

The Chinook Report

2H 2025

The Chinook Report

The latest bi-annual report of M&A activity, focusing on global, national, and regional (Pacific Northwest) trends. This report profiles transactions in the Pacific Northwest with an Enterprise Value (EV) generally between \$5 and \$100 million.

Executive Summary

U.S. M&A deal volume 2H 2025 increased 15% as compared to 2H 2024. M&A activity in the Pacific Northwest also showed strong growth throughout 2025, increasing 13% year-over-year. 2025 was a very strong year for U.S. M&A, trailing only 2021 and 2022 in volume over the last 10 years.

U.S. equity markets remained strong, with the S&P 500 posting over 15% gains, even amid macroeconomic uncertainty, buoyed by strong growth in AI-related companies. Despite the short-term gains reflected in public markets, credit markets are beginning to reflect concern about elevated capex for AI initiatives. Investors are concerned about companies such as Oracle, OpenAI, and Anthropic that rely on equity and credit capital markets to keep up with well-capitalized hyperscalers such as Google, Meta, and Microsoft. This uncertainty is widespread among private credit investors, with some posting significant net asset value markdowns across AI, SaaS, and other industries that face concerns about near-term profitability.

On the other hand, many AI-adjacent companies are well-positioned to maintain continued growth through the AI boom, anchored by aging U.S. power infrastructure, utility viability concerns, and hyperscale data center buildouts. Chinook remains cautiously optimistic about the current AI landscape and maintains a positive sentiment toward adjacent businesses including utility contractors and consultants, electrical contractors, and other infrastructure product and services providers that can capitalize on these underlying trends in the U.S. economy.

More narrowly, M&A markets remain healthy, anchored by lower interest rates and narrowing buyer/seller valuation gaps. As the Fed continues to lower interest rates, cheaper financing is expected to drive continued PE activity. In contrast, buyers and sellers continue dealmaking, often supported by structured consideration in the form of earnouts and rolled equity.

The continued trend in the new M&A landscape is that premium assets attract premium valuations. Companies with experienced leadership teams, strong accounting and IT infrastructure, and scalability are well-positioned to achieve strong valuations going forward. Companies that prepare in advance of a transaction are poised to secure outsized valuations, making it paramount to engage an advisor early in the process.

Looking ahead to 2026, Chinook sees strong tailwinds in M&A activity from both private equity and strategic acquirers. Business owners who begin positioning their companies 2-3 years before a sale consistently achieve the strongest outcomes, and it's never too early to start the conversation.



John O'Dore

Co-Founder

C: 425-985-7617

john@chinookadvisors.com

[LinkedIn](#)



Ed Kirk

Co-Founder

C: 425-753-0989

ed@chinookadvisors.com

[LinkedIn](#)

M&A DASHBOARD

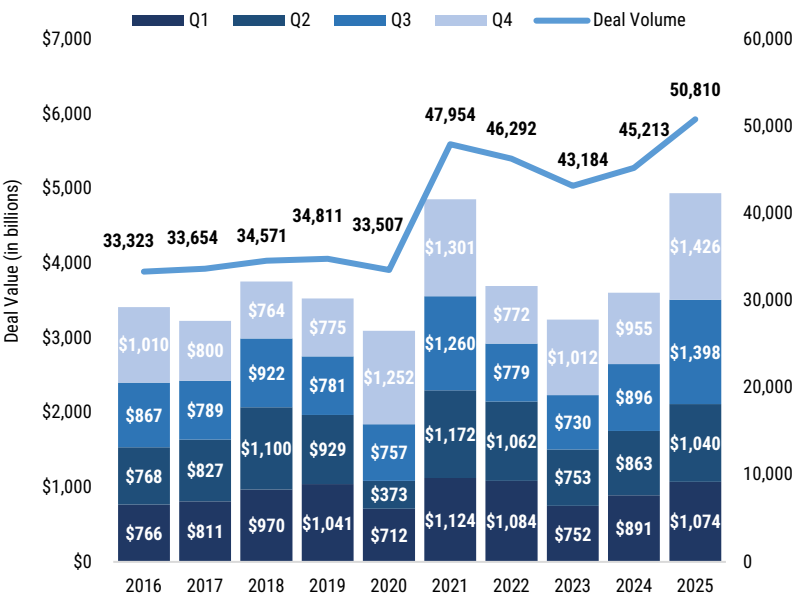
	1H 2022 v. 1H 2021	2H 2022 v. 2H 2021	1H 2023 v. 1H 2022	2H 2023 v. 2H 2022	1H 2024 v. 1H 2023	2H 2024 v. 2H 2023	1H 2025 v. 1H 2024	2H 2025 v. 2H 2024	
Global Deal Volume	↓	↑	↓	↑	↑	↑	↑	↑	19%
U.S. Deal Volume	↑	↓	↓	↓	↑	↑	↑	↑	15%
PE Deal Volume	↑	↓	↔	↓	↑	↑	↑	↑	6%
PNW Deal Volume	↑	↓	↔	↓	↑	↑	↑	↑	24%

GLOBAL M&A ACTIVITY LED BY MEGADEALS

In 2H 2025, global M&A deal volumes were the highest for any second half in the last decade. Deal volume reached 27,155 transactions in 2H 2025, 19% higher than the 2024 period, according to PitchBook's recent Global M&A Report.

Global deal value reached \$2.8 trillion in 2H 2025, 53% higher than the \$1.9 trillion in the same period in 2024. The fourth quarter alone recorded \$1.4 trillion in deal value, up 49% year-over-year, underscoring strong activity despite macroeconomic headwinds. Sustained cross-border dealmaking was concentrated in larger transactions, with cross-border M&A value up 62% year-over-year in 2025 despite a decline in deal count, including 82 North American megadeals totaling \$441 billion. European acquirers drove a net \$61 billion capital inflow into North America, supported by a stronger euro and improving financing conditions following multiple rate cuts and tighter credit spreads.

Global M&A Activity (2016-2025)

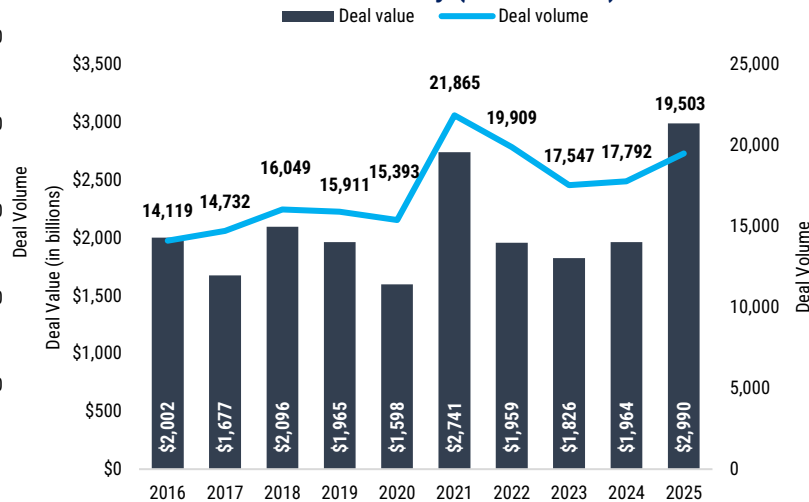


U.S. M&A MOMENTUM HOLDS AMID UNCERTAINTY

In 2H 2025, U.S. M&A deal volume reached 10,175 transactions, 15% higher than the same period in 2024, according to PitchBook's recent Global M&A Report. For the full year, 2025 saw roughly 19,500 transactions, above the pre-COVID average of approximately 15,500 recorded from 2016 to 2019. U.S. M&A deal value totaled \$1.7 trillion in 2H 2025, a 77% increase from \$978 billion in the second half of 2024. Q4 alone recorded \$878 billion in announced or closed transactions, up 83% year-over-year.

Large-cap transactions underpinned the rebound as dealmaking shifted toward megadeals, with PitchBook recording 194 \$1 billion-plus transactions in 2H 2025. This late-year acceleration followed a clear midyear pause as unpredictable tariff announcements and the resulting market volatility pushed many buyers to wait for greater clarity on macro risks, financing conditions, and valuations. The Federal Reserve implemented three rate cuts in 2025, and narrowing spreads reduced the cost of capital and helped reopen the market for larger, more complex transactions.

U.S. M&A Activity (2016-2025)



U.S. PRIVATE EQUITY ACTIVITY CONTINUES TO STRENGTHEN

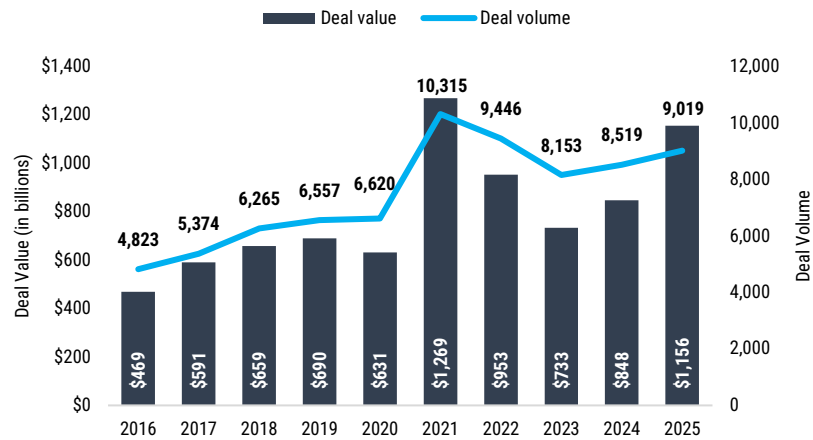
In 2H 2025, U.S. private equity deal volume reached 4,560 transactions, 6% higher than the same period in 2024, according to PitchBook's recent U.S. Private Equity Breakdown. 2H 2025 deal value increased 41% year-over-year to \$632 billion compared to \$447 billion in the second half of 2024. For full year 2025, deal volume exceeded 9,000 transactions and deal value reached nearly \$1.2 trillion, surpassing pre-COVID averages and approaching 2021 highs.

Syndicated LBO loan issuance totaled \$41 billion in the second half of the year, less than the \$52 billion issued over the same period in 2024, with activity continuing to remain well below the peak of 2021.

Exit activity accelerated further in 2025 with 1,619 exits totaling \$728 billion, marking the first double-digit year-over-year growth in exit count in four years. Exit value remained top-heavy, as mega-exits represented 78% of total exit value, and the median exit size rose to a record \$674 million. Holding periods continued to normalize, with the median hold for PE-backed companies declining to six years by year-end. However, there are over 13,000 PE-backed companies, implying an 8.1-year runway at the current exit pace.

Add-on acquisitions remained the dominant buyout pathway, representing 73% of all private equity buyouts in 2025. Add-on share is expected to drift modestly toward historical norms as a more accommodative rate environment supports an uptick in platform LBO activity.

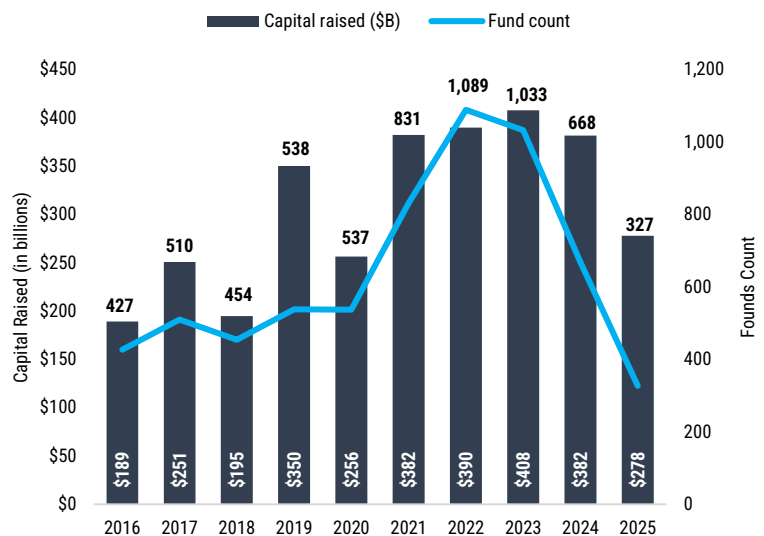
U.S. PE Deal Activity (2016-2025)



U.S. PRIVATE EQUITY FUNDRAISING CONTINUES TO DECLINE

U.S. private equity fundraising totaled \$278 billion across 327 funds in 2025, down from \$382 billion across 668 funds in 2024, making 2025 the weakest year for capital raising since 2020. Middle-market managers raised \$138 billion across 153 funds, or 50% of capital raised, while 13 mega funds closed on \$137 billion, or 49%, underscoring a bifurcated market dominated by scaled platforms. Fundraising remained constrained by several years of limited realizations and distributions, pushing limited partner commitments toward established fund manager relationships and leaving emerging managers meaningfully behind prior-year levels.

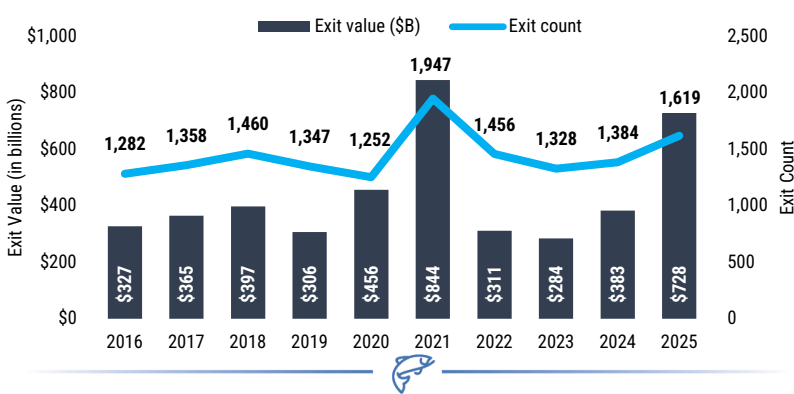
U.S. PE Annual Fundraising (2016-2025)



PE EXITS INCREASE, BUT TRUE LIQUIDITY REMAINS CONSTRAINED

U.S. private equity exits rebounded in 2025, but a closer look at the composition of exits reveals a more nuanced picture. Continuation funds accounted for roughly 9% of exit volume and 13% of exit count in 2025, up sharply from about 1% of exits by volume in 2020, signaling that traditional exit routes are still not reliably clearing larger assets. The mix also suggests that smaller deals are easier to move through the market, while scaled platforms are increasingly relying on continuation vehicles to create liquidity and defer true price discovery.

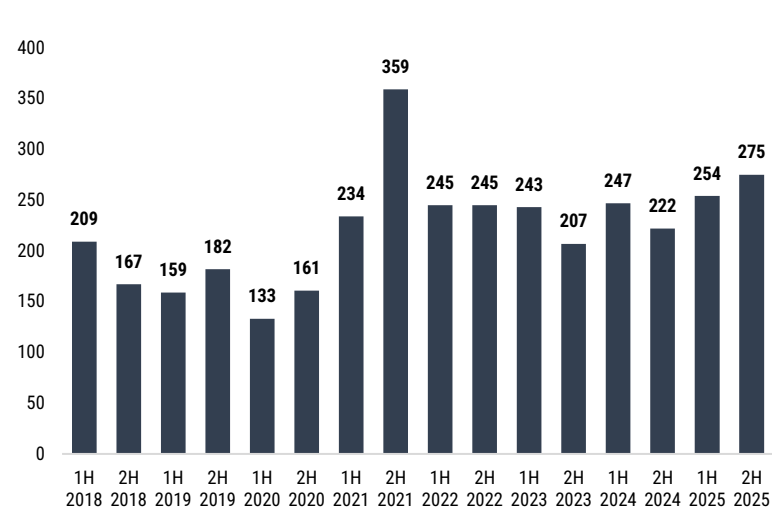
U.S. PE Exit Activity (2016-2025)



PACIFIC NORTHWEST DEAL ACTIVITY GAINS MOMENTUM

Pacific Northwest deal volume increased 24% in 2H 2025, with 275 transactions compared to 222 in the same period in 2024. Deal volume rose 13% to 529 transactions compared to 469 in the prior year, reflecting steady growth in regional M&A activity.

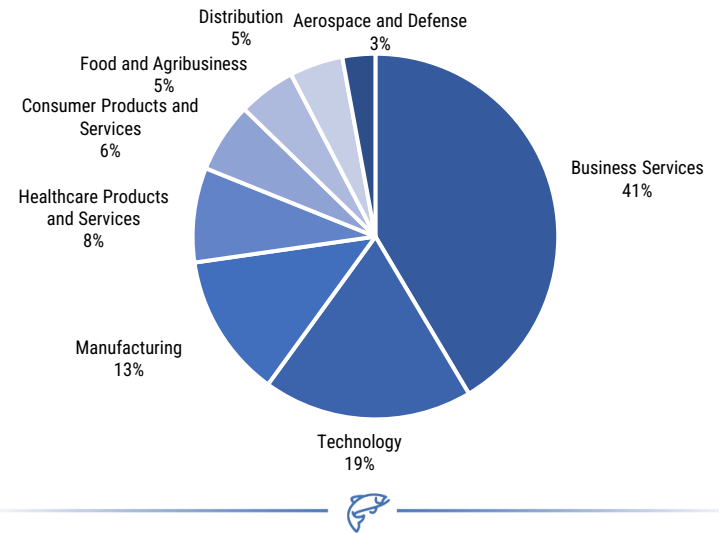
Pacific Northwest Deal Activity (2018-2025)



BUSINESS SERVICES AND TECHNOLOGY DEALS CONTINUE TO LEAD PACIFIC NORTHWEST REGION

The sector mix of Pacific Northwest M&A has shown little meaningful shift over the past several years. Business services and technology remained the dominant verticals in the second half of 2025, consistent with every reporting period since 2019.

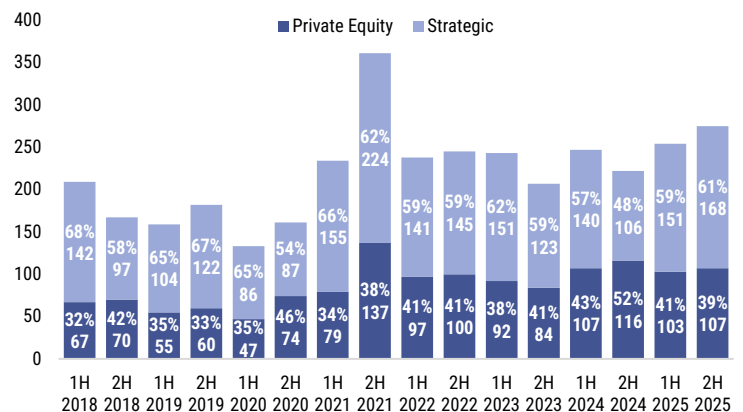
2H 2025 Pacific Northwest Deal Activity by Industry





STRATEGIC INVESTORS LEAD PACIFIC NORTHWEST M&A ACTIVITY

Private equity represented 39% of transactions in the Pacific Northwest in 2H 2025, down from 52% in the same period in 2024. Strategic acquisitions accounted for the remaining 61% of deals, reflecting a shift toward corporate buyers after private equity's brief majority share in 2H 2024, which was the first period in which private equity represented more than half of transactions in the region.

Pacific Northwest Deal Activity by Investor Type




Select PNW Transactions

Date	Target	Buyer	Target Description
 Aerospace and Defense			
Nov-25	Lamar Technologies Marysville, WA	Hartzell Aviation Strategic	Manufacturer of electrical controls and components for general aviation, turbine aircraft, and helicopters
Oct-25	Five Axis Industries Arlington, WA	Karman Holdings Strategic	Manufacturer of advanced engine subsystems for space and aerospace applications
Oct-25	Machine Sciences Tualatin, OR	Viking Global Investors Private Equity	Manufacturer of precision-machined parts for prototype and production needs in aerospace and defense
Aug-25	Precise Flight Bend, OR	Signia Aerospace PE-Backed, Arcline	Manufacturer of aviation safety systems and equipment for the aerospace industry
Jul-25	Innovative Advantage Kirkland, WA	Heads Up Technologies PE-Backed, JLL Partners	Manufacturer of airborne audio, video, and data distribution systems for business jets and aircraft
Jul-25	Tamarack Defense Clark Fork, ID	CSP Associates Strategic	Provider of defense market intelligence and analytics for global aerospace and defense stakeholders
Jul-25	Mokavia Aerospace Bothell, WA	Hi-Tek Strategic	Operator of an aviation company offering aircraft leasing, maintenance, and consulting services
 Business Services			
Dec-25	Holt Surveying and Mapping Spokane, WA	ZenaTech Strategic	Provider of land surveying and mapping services for clients in the Pacific Northwest
Dec-25	Hunter Communications Central Point, OR	Oak Hill Capital Private Equity	Provider of private fiber-optic network services offering broadband internet, data, and voice solutions
Dec-25	AAR Testing and Inspection Redmond, WA	Socotec PE-Backed, Bpifrance	Provider of construction quality assurance and inspection services for public and private infrastructure
Dec-25	BendTel Bend, OR	Vero Broadband PE-Backed, Delta-v Capital	Provider of fiber-based internet access and managed voice services
Oct-25	Trenchman Shoring Services Lacey, WA	Sunstate Equipment Co Strategic, Sumitomo	Provider of trench safety and shoring equipment rentals for construction and excavation projects
Oct-25	Windward Environmental Seattle, WA	Barr Strategic	Provider of environmental consulting services delivering scientific investigations and defensible data
Oct-25	High Road PEO Nampa, ID	Helpside PE-Backed, Kinderhook	Provider of comprehensive HR services including payroll, benefits, compliance, and workers' comp
Oct-25	OAC Services Seattle, WA	Consertus PE-Backed, RTC Partners	Provider of design and construction performance management services for new and existing buildings
Oct-25	Computer Service Corporation Seattle, WA	FusionTek Strategic	Provider of managed IT services including cabling, networks, security, wireless, and video surveillance
Sep-25	Advanced Forming Solutions Castle Rock, WA	White Cap PE-Backed, CD&R	Provider of concrete construction services including forming, shoring, supplies, and design support
Sep-25	General Fire Apparatus Spokane, WA	Municipal Emergency Services PE-Backed, Platte River Equity	Provider of fire alarm, extinguisher, and suppression system services for commercial and industrial clients

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Sep-25	Perteet Everett, WA	Ardurra Group PE-Backed, Littlejohn & Co.	Provider of infrastructure consulting services focused on urban development and transportation projects
Sep-25	Lennon Crane And Equipment Monroe, WA	Mountain Crane Service Strategic	Provider of crane rental services offering rough-terrain and crawler cranes for industrial applications
Sep-25	Echelon Protective Services Portland, OR	Cresswell Ventures Private Equity	Provider of private security and protective services including guards, patrol, and surveillance
Aug-25	Change State Seattle, WA	Recruitics PE-Backed, Clark Group	Provider of recruitment marketing and HR technology services for talent acquisition and engagement
Aug-25	American Sanican Portland, OR	Total Sanitation Services PE-Backed, Trivest Partners	Provider of portable restroom rentals for construction sites, events, and agricultural needs
Aug-25	Strategic Energy Group Portland, OR	TRC Companies PE-Backed, Energy Impact	Provider of strategic energy management services focused on efficiency and consumption reduction
Aug-25	Compass Fire Protection Gig Harbor, WA	ORR Protection Systems Strategic, Würth Industry NA	Provider of fire protection services including alarms, sprinklers, suppression, and monitoring
Aug-25	Performance Systems Int. Portland, OR	Summit Fire & Security Strategic, SFP Holding	Provider of fire and life safety testing, inspection, repair, and installation services
Aug-25	AMP Services Seattle, WA	FMS Solutions PE-Backed, New Heritage	Provider of accounting and consulting services for hospitality, retail, and restaurant clients
Aug-25	Centurion Power Washougal, WA	Atwell Strategic	Provider of technical services including electrical testing, inspection, commissioning, and maintenance
Aug-25	ValleyScapes Damascus, OR	Monarch Landscape Holdings PE-Backed, Audax PE	Provider of residential and commercial landscaping design, construction, and maintenance services
Aug-25	Avail Partners Seattle, WA	UpStack PE-Backed, Berkshire Partners	Provider of technology management consulting focused on cloud optimization and vendor strategy
Aug-25	Four Peaks Environmental Wenatchee, WA	Spheros Environmental PE-Backed, Union Park Capital	Provider of environmental science and engineering services including watershed and habitat analysis
Aug-25	DKB Pasco, WA	Irex Contracting Group Strategic	Provider of mechanical insulation and construction services including thermal and firestop solutions
Jul-25	Blue Mountain Mechanical Olympia, WA	Heritage Holding Private Equity	Provider of mechanical systems services including HVAC, sheet metal, plumbing, and pipefitting
Jul-25	MD Landscaping Driggs, ID	Mariani Enterprises PE-Backed, CI Capital Partners	Operator of landscaping and maintenance services for residential and commercial outdoor environments
Jul-25	Pavement Maintenance Portland, OR	Sage Surface Partners Strategic	Provider of parking lot maintenance services including sweeping, paving, sealcoating, and repair
Jul-25	High Desert Aggr. & Paving Bend, OR	Knife River Strategic	Provider of paving and asphalt services including resurfacing, heavy construction, and specialty paving
	Consumer Products and Services		
Nov-25	Surelock Security Salem, OR	Meyer Distributing Strategic, Edgepark Medical	Manufacturer of security safes and home security products including gun safes and travel cases

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Sep-25	Velotech Portland, OR	Backcountry Strategic, CSC Generation	Operator of an online retailer offering road cycling gear, components, and accessories
 Distribution			
Dec-25	M&L Supply Co. Spokane, WA	Pacific Plumbing Supply Strategic	Distributor of plumbing, heating, and industrial products for residential, commercial, and industrial use
Dec-25	Tacoma Diesel & Equipment Tacoma, WA	Power Systems West Strategic	Provider of diesel engines, generators, and industrial engine parts for marine applications
Nov-25	SeaWestern Fire Fighting Eq. Kirkland, WA	Municipal Emergency Systems PE-Backed, Platte River Equity	Distributor of firefighting equipment including breathing gear, turnout gear, and compressors
Nov-25	Triangle Pump & Equipment Ridgefield, WA	DXP Enterprises Strategic	Distributor of pumps and process equipment for municipal water and wastewater treatment
Oct-25	Apsco Redmond, WA	DXP Enterprises Strategic	Distributor of water and wastewater treatment equipment for Western and Mountain regions
Sep-25	Subotnick Packaging Portland, OR	Veritiv PE-Backed, CD&R	Distributor of packaging products including boxes, tapes, wraps, and protective materials
 Food and Beverage			
Dec-25	Oregon Berry Packing Hillsboro, OR	Twin River South Strategic	Producer of berries including blueberries, strawberries, and black raspberries for fresh markets
Oct-25	Merlino Foods Seattle, WA	The Erickson Family Strategic	Distributor of Italian food products for restaurants, foodservice, and specialty retailers
Oct-25	Idaho Steel Idaho Falls, ID	Investindustrial Private Equity	Manufacturer of food processing equipment for the potato processing industry
Aug-25	REYCO Systems Caldwell, ID	Investindustrial Private Equity	Manufacturer of food processing machines including moisture removal and UV decontamination systems
Aug-25	Rangen Buhl, ID	Balmoral Funds Private Equity	Manufacturer of agricultural and animal nutrition products for livestock and pet food markets
Jul-25	Crown Distributing Arlington, WA	The Odom Strategic	Distributor of beer products serving customers in Washington
Jul-25	Willamette Valley Pie Co. Salem, OR	Dessert Holdings PE-Backed, Ergo Partners	Producer of fresh pies and cobblers sourced from local Willamette Valley farms
Jul-25	Intermountain Packing Idaho Falls, ID	American Farmers Network Strategic	Operator of meat processing and packing services including harvesting, grinding, and packaging
 Healthcare Products & Services			
Oct-25	Spannerwerks Seattle, WA	Alloy Therapeutics Strategic	Provider of drug and biologic development consulting services for biotech and pharmaceutical companies
Oct-25	Parks Medical Electronics Aloha, OR	Vascular Technology PE-Backed, JLL Partners	Manufacturer of doppler ultrasound technology and vascular diagnostic instruments

Select PNW Transactions

Date	Target	Buyer	Target Description
Aug-25	RescueStat Meridian, ID	Cardio Partner Resources Strategic	Provider of AED program management and safety services including equipment, training, and compliance
Aug-25	Managed Healthcare Pharma. Eugene, OR	Guardian Pharmacy Services Strategic	Provider of healthcare pharmacy services for residential and assisted living facilities
Jul-25	Sound Specialty Pharmacy Olympia, WA	Advantage Healthcare Serv. PE-Backed, Nautic Partners	Provider of specialty pharmacy services for outpatient centers, pharmacies, and skilled nursing facilities
	Manufacturing		
Dec-25	Egis Mobile Electric Bellingham, WA	Patrick Industries Strategic	Manufacturer of electrical components for mobile vehicles and vessels including relays and fuse blocks
Dec-25	Willamette Valley Eugene, OR	Arclin PE-Backed, TJC	Provider of custom industrial chemical and engineered material services including coatings and adhesives
Dec-25	Folex Tualatin, OR	Niteo Products PE-Backed, AEA Investors	Manufacturer of cleaning products for carpets, fabrics, and hard surfaces
Dec-25	Kaelus Liberty Lake, WA	Baylin Technologies Strategic	Manufacturer of radio frequency products including tower-mounted amplifiers and RF filters
Nov-25	IND Vancouver, WA	HCAP Partners Private Equity	Provider of precision engineering and critical cleaning services for semiconductor manufacturers
Nov-25	Disdero Lumber Clackamas, OR	BlueLinx Holdings Strategic	Manufacturer and distributor of specialty wood products for exterior and interior building applications
Nov-25	Nu-Ray Metal Products Puyallup, WA	OmniMax International PE-Backed, Strategic Value	Manufacturer of metal roofing and siding components for residential and commercial buildings
Oct-25	Vaproshield Gig Harbor, WA	Muncaster Capital Of Texas Strategic	Manufacturer of water-resistive barriers for building envelope protection
Oct-25	JST Manufacturing Meridian, ID	Illinois Tool Works Strategic	Manufacturer of wet benches and semiconductor processing equipment for clean industries
Sep-25	Summit Trailer Manufacturing Portland, OR	Liberty Trailers Strategic	Manufacturer of trailers including deckovers, tilt trailers, utility trailers, and food cart trailers
Sep-25	Rohner Finishing Systems Vancouver, WA	Ironwood Capital Private Equity	Manufacturer of precision finishing spray booths and powder booths for industrial applications
Aug-25	Collins Pine Klamath Falls, OR	Swiss Krono Group Strategic	Manufacturer of engineered wood siding and trim solutions for residential and commercial buildings
Aug-25	Rite in the Rain Tacoma, WA	Pennington Creek Capital Private Equity	Manufacturer of all-weather writing paper and notebooks for tactical and industrial environments
Aug-25	Powin Tualatin, OR	FlexGen Strategic	Manufacturer of battery storage products for grid stability and renewable energy integration
Jul-25	Protoco Enterprises North Plains, OR	Sinclair & Rush Cameron Holdings	Manufacturer of storage, organization, and marine products including molded components and coatings

Select PNW Transactions

Date	Target	Buyer	Target Description
Jul-25	Diversified Marine Portland, OR	Bochi Investments Private Equity	Manufacturer of tugboats and commercial vessels with dry dock construction and repair services
	Technology		
Nov-25	TES Software Cottage Grove, OR	KEV Group PE-Backed, Five Arrows	Developer of financial and administrative software for K-12 school operations
Nov-25	Balena Seattle, WA	LoneTree Capital Private Equity	Developer of an IoT fleet management platform for deploying and managing connected devices
Nov-25	Archenia Seattle, WA	Marchex Strategic	Developer of a performance marketing platform providing call analytics and AI-driven lead tools
Oct-25	Ydata Seattle, WA	KPMG Strategic	Developer of data privacy and synthetic data software using AI-generated compliant datasets
Sep-25	DigiStor Vancouver, WA	Pike Street Capital Private Equity	Provider of mass storage devices offering secure, encrypted data transport solutions
Aug-25	Zorse Cyber Tumwater, WA	Imaging Source Strategic	Provider of cybersecurity services including threat detection, prevention, and managed security
Aug-25	Kevala Kirkland, WA	ResiDex Software PE-Backed, Accel-KKR	Developer of workforce management software for long-term care staffing and compliance
Aug-25	ABC Legal Services Seattle, WA	Gridiron Capital Private Equity	Developer of legal logistics and document management software for legal professionals
Aug-25	Aerostrat Seattle, WA	AAR Strategic	Developer of aircraft maintenance management software for forecasting, budgeting, and scheduling

About Chinook Capital Advisors

Chinook Capital Advisors is a leading M&A advisory firm serving the needs of Pacific Northwest business owners. We help businesses prepare for and execute business ownership transition events.

Our expertise includes seller representation, recapitalizations, strategic advisory services, and business valuation. Chinook serves many key industries that drive the Pacific Northwest economy, including manufacturing, distribution, business services, technology, healthcare products & services, and consumer products & services.

Chinook Capital Advisors is a member firm of the Alliance of International Corporate Advisors (AICA), a global network of leading middle-market M&A advisory firms that provides clients with local access to buyers, investors, and acquisition targets worldwide.

We welcome inquiries from business owners wanting to discuss business valuation, M&A market updates, or how to build value towards a future exit or recapitalization.



John O'Dore

Co-Founder

C: 425-985-7617

john@chinookadvisors.com

[LinkedIn](#)



Ed Kirk

Co-Founder

C: 425-753-0989

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 <p>Leading regional full-service commercial electrical contractor</p> <p>ACQUIRED BY</p> 	 <p>Leading regional full-service commercial electrical contractor</p> <p>RECAPITALIZED BY</p> 	 <p>Leading regional environmental consulting firm that specializes in water quality testing</p> <p>ACQUIRED BY</p> 	 <p>Leading Puget Sound provider of residential window and door replacement services</p> <p>RECAPITALIZED BY</p> 	 <p>Leading third-party utility transformer refurbishment and repair company in the Pacific Northwest</p> <p>ACQUIRED BY</p> 
 <p>Environmental consulting firm specializing in natural resource assessments, land use, and permitting services</p> <p>ACQUIRED BY</p> 	 <p>Regional leader in paving services, full-service asphalt production, and sand & gravel supply</p> <p>ACQUIRED BY</p> 	 <p>Regional provider of surveying and mapping services to the private and public sectors</p> <p>ACQUIRED BY</p> 	 <p>Provider of HVAC/R service solutions for commercial and industrial customers</p> <p>ACQUIRED BY</p> 	 <p>Leading luxury professional linen brand in the global spa industry</p> <p>MERGED WITH</p> 
 <p>Regional leader in road construction, maintenance, and safety services for the public and private sectors</p> <p>RECAPITALIZED BY</p> 	 <p>Global leader in commercial bike racks for transit vehicles and bike parking solutions</p> <p>ACQUIRED BY</p> 	 <p>Premier West Coast wireless telecom infrastructure company</p> <p>ACQUIRED BY</p> 	 <p>Leading provider of consumable products for the equine and small pet markets</p> <p>ACQUIRED BY</p> 	 <p>Leading national online retailer of espresso equipment, accessories, and specialty coffee</p> <p>RECAPITALIZED BY</p> 
 <p>Leading manufacturer and distributor of branded, niche equipment for healthcare settings</p> <p>ACQUIRED BY</p> 	 <p>Innovative fintech provider of loan management software and services for every phase of construction lending</p> <p>RECAPITALIZED BY</p> 	 <p>Premier provider of revenue cycle management software and services to the healthcare industry</p> <p>ACQUIRED BY</p> 	 <p>Leading national supplier of specialty electrical products to RV parks, campgrounds, and marinas</p> <p>ACQUIRED BY</p> 	 <p>Leading provider of advanced electronic technology and systems for aerospace and defense applications</p> <p>ACQUIRED BY</p> 